

Entrepreneur Tour Operator Toolkit

As the travel and tourism industry continues to pivot and shift toward a post-COVID reopening, the industry projects domestic leisure travel will continue to be the main driver for growth in the U.S. travel industry, with an industry-wide movement toward safe, drive market destinations. With this in mind, Tour Operators will continue to be a valuable asset to the tourism industry and in providing and illuminating the New Mexico experience.

Where to start? Studies show that business owners who take the time to plan their business have a higher rate of success. Aspiring entrepreneurs who want to start a tour business in New Mexico, may have a creative idea, but not necessarily know how and where to begin?

There are many essential business development resources available on how to create and sustain a successful business including live and recorded on-line tutorials, websites, courses on-demand, and no cost one-on-one consulting.

The solution? A toolkit leveraging the wealth of business development assistance and resources* available through the state, Chambers of Commerce, non-profit incubators and business accelerators have been compiled and packaged into one Entrepreneur Tour Operator Toolkit.



Entrepreneur Tour Operator Toolkit

- 1) **Self-Assessment** is an important first step. Are you prepared to put thought and research into your readiness to start a business? Understanding your product offering, defining your business model? As you move through this toolkit and define each area of your business, it is important to research your customer base and build customer relationships to ensure you have what they want.
- 2) **Navigate the red tape with technical assistance**
 - a) In addition to this toolkit, some of the most valuable resources available to you, the Entrepreneur include no cost coaching and mentoring and step-by-step online assistance available through the [Small Business Association \(SBA\)](#), [SBDC](#), [WESST](#), [SCORE](#), the [Veterans Business Outreach Center \(VBOC\)](#), and the [Economic Development Department \(EDD\)](#).
- 3) **Defining your business** for whom? Doing what? How? Where? Steps include:
 - a) **Preparing your [Tour Operator Business Plan Guide](#)**
 - i) What is my Business Model? Starting with your business model encourages you to think critically about your customers, cost structure, revenue streams, marketing strategy, and more. [Tour Operator Business Model Guide](#)
 - ii) Executive Summary: what are my company objectives and goals? Mission and/or Vision statements? Key success factors and value propositions?
 - iii) Company Overview: who are you? Ownership structure? Where is your business located?
 - iv) Operations Plan: what will you be offering and where?
 - v) Market Analysis: what is your specific niche? Geographic location and attractions? Target clients or guests?
 - vi) Implementation: how will you bring your tour operator business to life?
 - vii) Financial Plan: a projection of your revenue streams and cost structure. Utilize a break-even analysis template.
 - b) **[Product Development Guide](#)**
 - i) Who is your target audience?
 - ii) Developing your product and program offerings.
 - iii) Operate a sustainable tourism business.
 - iv) What is ecotourism and how to incorporate it into your products and services?
 - v) New Mexico tour operator product ideas.
 - c) **[Branding & Marketing Guide](#)**
 - i) Choosing a business name
 - (1) Register your trade name and logo with the U.S. Patent and Trademark Office
 - ii) Marketing Plan and Resources Guide
 - (1) What's your marketing strategy? How to develop a Marketing Plan
 - (2) Social Media presence: Facebook Business, Instagram, Twitter
 - (3) E-commerce presence: how to develop a website
 - (4) NMTD Marketing Toolkit
 - d) **How to [Register Your Business Guide](#)**

This section will provide you with the information you need to determine your business type and where to go to register your business.

 - (1) Sole Proprietorship
 - (2) Domestic New Mexico Limited Liability Company (LLC)
 - (3) Partnership such as Limited Partnership and Liability Partnership
 - (4) Corporation
 - (5) Domestic Non-Profit Incorporation
 - ii) How to obtain Federal Employers Identification Number (FEIN) from the IRS
 - iii) How to register with the State Taxation and Revenue for CRS tax number

- iv) How to choose a location for your business, obtain licenses and permits, including motor transportation rules, permits and waivers (if applicable)
- e) **[Funding & Insuring Your Business Guide](#)**
 - a. How much funding will you need? Calculate your start-up costs
 - b. Establishing a business banking and lender relationship
 - c. Resources for funding your business
 - d. Opening a business bank account and obtaining business insurance
- f) **How to plan for and hire employees [Employee Hiring & Payroll Guide](#)**
 - a. Register employees with the state and how to comply with Title 1 and Title III of the Americans with Disabilities Act (ADA)
 - b. Payroll and payroll taxes
- 1) **Networking!!!** Develop key partnerships and relationships with your local small businesses and leverage other entities and resources such as:
 - a) [New Mexico Tourism Department Tour Operators](#)
 - b) [New Mexico EDD Outdoor Recreation Division](#)
 - c) New Mexico tour guide organizations such as [Santa Fe Tour Guides](#), [Visit Albuquerque](#)
 - d) [New Mexico Arts](#)
 - e) [New Mexico Hospitality Association](#)
 - f) [New Mexico Chambers of Commerce](#)
 - g) [Adventure Travel Trade Association \(ATTA\)](#)
 - h) [United States Tour Operators Association \(USTOA\)](#)
- 2) **Coworking Spaces and incubators** are extremely cost-effective and provide a shared location to be used as a drop-in center with a workstation, printer, etc. or a collaborative space to network with mentors and like-minded businesses. In some locations you get access to premium amenities, services and perks along with your guaranteed space at no extra cost. Cash flow can be an issue early on for many entrepreneurs, so sharing space with other small businesses and startups is a good way to reduce overhead costs. Click here for a list of [Business Incubators](#) in New Mexico.
- 3) **Gold standards** – hear from fellow Entrepreneurs offering advice and guidance, their lessons learned, best practices and success stories; [NMTD “Tangible Tourism”](#), [Small Business Administration \(SBA\)](#), [Santa Fe New Mexican](#), [The Grant County Beat](#), [FedEx Podcast](#),

Launching your startup can be an intimidating venture, particularly if entrepreneurship is unknown territory for you. Just know that you do not have to do this alone. Leveraging these resources will equip aspiring entrepreneurs with the insights, relationships and tools needed to turn ideas into action and help you develop a strong support system as you build your business.

*Source

[Economic Development Department \(EDD\) Business Development Small Business Development Center \(SBDC\) Starting a business](#)

[WESST](#) a statewide small business development and training organization committed to growing New Mexico's economy by cultivating entrepreneurship.

[SCORE](#) a non-profit dedicated to helping small businesses get off the ground, grow and achieve their goals with training and mentorship.

[VBOC](#) New Mexico Veterans Business Outreach Center provides assistance from experienced veteran business counselors.

[Finance New Mexico](#) is a public service project to connect you to resources and knowledge that can help your business grow.

[New Mexico Tour Operators](#)

[City of ABQ.gov Business Resources](#)

[NM Chamber of Commerce](#)

<https://howtostartanllc.com/start-a-business-in-new-mexico>,

<https://www.sos.state.nm.us/business-services/start-a-business/>,

<https://www.checkfront.com/branding-tour-activity-business>